

## UNITED STATES BANKRUPTCY COURT

District of Puerto Rico

Name of Debtor (if individual, enter Last, First, Middle): <b>R&amp;G Financial Corporation</b>	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):  R-G Financial	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 66-0532217	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): 1225 Ponce de Leon Suite 106 VIG Tower San Juan, PR  <div style="border: 1px solid black; display: inline-block; padding: 2px;">ZIP CODE 00907</div>	Street Address of Joint Debtor (No. and Street, City, and State):   <div style="border: 1px solid black; display: inline-block; padding: 2px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business:	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): PO Box 195381 San Juan, PR  <div style="border: 1px solid black; display: inline-block; padding: 2px;">ZIP CODE 00919</div>	Mailing Address of Joint Debtor (if different from street address):   <div style="border: 1px solid black; display: inline-block; padding: 2px;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above):   <div style="border: 1px solid black; display: inline-block; padding: 2px;">ZIP CODE</div>	

<b>Type of Debtor</b> (Form of Organization) (Check one box.)	<b>Nature of Business</b> (Check one box.)	<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box.)
<input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other former bank holding company <b>Tax-Exempt Entity</b> (Check box, if applicable.)  <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check one box.)  <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

<b>Filing Fee</b> (Check one box.)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	<b>Chapter 11 Debtors</b>  <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter).  <b>Check all applicable boxes:</b> <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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<b>Statistical/Administrative Information</b>  <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.  <b>Estimated Number of Creditors</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> 1-49</div> <div><input type="checkbox"/> 50-99</div> <div><input type="checkbox"/> 100-199</div> <div><input type="checkbox"/> 200-999</div> <div><input checked="" type="checkbox"/> 1,000-5,000</div> <div><input type="checkbox"/> 5,001-10,000</div> <div><input type="checkbox"/> 10,001-25,000</div> <div><input type="checkbox"/> 25,001-50,000</div> <div><input type="checkbox"/> 50,001-100,000</div> <div><input type="checkbox"/> Over 100,000</div> </div> <b>Estimated Assets</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input checked="" type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input type="checkbox"/> More than \$1 billion</div> </div> <b>Estimated Liabilities</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input checked="" type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input type="checkbox"/> More than \$1 billion</div> </div>	<b>THIS SPACE IS FOR COURT USE ONLY</b>
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<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): R&G Financial Corporation	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)</b>			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)</b>			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Exhibit A</b>  (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)  <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts.)  I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).  X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>  Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?  <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>  (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)  <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.  If this is a joint petition:  <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)  <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.  <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.  <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)  <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)  <div style="text-align: right; margin-right: 100px;">         _____          (Name of landlord that obtained judgment)       </div> <div style="text-align: right; margin-right: 100px;">         _____          (Address of landlord)       </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and  <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.  <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

**Voluntary Petition**

(This page must be completed and filed in every case.)

Name of Debtor(s):

**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

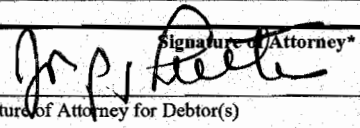
I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
Signature of Debtor

X \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (if not represented by attorney)

\_\_\_\_\_  
Date

X  \_\_\_\_\_  
Signature of Attorney for Debtor(s)

Printed Name of Attorney for Debtor(s)  
**Brent R. McIlwain Jorge I. Peirats**

Firm Name  
**Patton Boggs LLP Pietrantonio Mendez & Alvarez LLP**  
**2000 McKinney Ave, Suite 1700 Popular Center, 19th Floor**  
**Dallas, TX 75201 San Juan, PR 00918**  
Address  
**214-758-1500 787-274-1212**  
Telephone Number

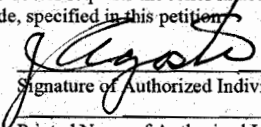
May 14, 2010

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X  \_\_\_\_\_  
Signature of Authorized Individual

\_\_\_\_\_  
Printed Name of Authorized Individual

\_\_\_\_\_  
Title of Authorized Individual

**May 13, 2010**  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X \_\_\_\_\_  
(Signature of Foreign Representative)

\_\_\_\_\_  
(Printed Name of Foreign Representative)

\_\_\_\_\_  
Date

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X \_\_\_\_\_  
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

*[If debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]*

## UNITED STATES BANKRUPTCY COURT

In re R&G Financial Corporation, ) Case No. \_\_\_\_\_  
 Debtor )  
 )  
 ) Chapter 11

### EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 66-0532217.

2. The following financial data is the latest available information and refers to the debtor's condition on April 30, 2010.

a. Total assets	\$	<u>40,213,356.00</u>
b. Total debts (including debts listed in 2.c., below)	\$	<u>420,687,694.00</u>
c. Debt securities held by more than 500 holders:		Approximate number of holders:
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$	_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$	_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$	_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$	_____
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$	_____
d. Number of shares of preferred stock		<u>8,520,000</u>
e. Number of shares common stock		<u>51,185,268</u>

Comments, if any: \_\_\_\_\_

Total debts include \$335,051,546.00 in junior subordinated debt securities (TruPS). Common Shares are divided in Class A and B. All 21,559,584 shares of Class A common stock are owned by Mr. Víctor Galán Álvarez. Number of holders of preferred stock cannot be estimated as most appear in "street name".

3. Brief description of debtor's business:  
 As of April 30, 2010, Debtor was a bank holding company.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor: \_\_\_\_\_  
Víctor Galán Álvarez

# UNITED STATES BANKRUPTCY COURT

In re R&G Financial Corporation, )  
[Set forth here all names including married, maiden, )  
and trade names used by debtor within last 8 years] )  
Debtor )  
Address PO Box 195381 ) Case No. \_\_\_\_\_  
San Juan, PR 00919 ) Chapter 11  
Last four digits of Social-Security or Individual Taxpayer- )  
Identification (ITIN) No(s) (if any): )  
Employer Tax-Identification (EIN) No(s) (if any): )  
66-0532217 )

## STATEMENT OF SOCIAL-SECURITY NUMBER(S) (or other Individual Taxpayer-Identification Number(s) (ITIN(s)))\*

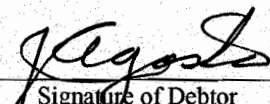
1. Name of Debtor (Last, First, Middle): R&G Financial Corporation  
(Check the appropriate box and, if applicable, provide the required information.)

- ☐ Debtor has a Social-Security Number and it is: \_\_\_\_\_  
(If more than one, state all.)
- ☒ Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN), and it is: 66-0532217  
(If more than one, state all.)
- ☐ Debtor does not have either a Social-Security Number or an Individual Taxpayer-Identification Number (ITIN).

2. Name of Joint Debtor (Last, First, Middle): \_\_\_\_\_  
(Check the appropriate box and, if applicable, provide the required information.)

- ☐ Joint Debtor has a Social-Security Number and it is: \_\_\_\_\_  
(If more than one, state all.)
- ☐ Joint Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN) and it is: \_\_\_\_\_  
(If more than one, state all.)
- ☐ Joint Debtor does not have either a Social-Security Number or an Individual Taxpayer-Identification Number (ITIN).

I declare under penalty of perjury that the foregoing is true and correct.

X  May 13, 2010  
Signature of Debtor Date  
X \_\_\_\_\_  
Signature of Joint Debtor Date

\* Joint debtors must provide information for both spouses.

Penalty for making a false statement: Fine of up to \$250,000 or up to 5 years imprisonment or both. 18 U.S.C. §§ 152 and 3571.



**RESOLUTIONS  
OF SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
R&G FINANCIAL CORPORATION**

I, Melba Figueroa, Corporate Secretary of R&G Financial Corporation, a Puerto Rico corporation (the "Corporation"), do hereby certify that: (i) the following is a true, correct and complete copy of resolutions of the Board of Directors (the "Board") of the Corporation that were adopted at a special meeting of the Board duly called and held on May 13, 2010 (the "Special Meeting"), at the Corporation's main office, 1225 Ponce de Leon Ave, VIG Tower Suite 106, San Juan, Puerto Rico, (ii) a quorum was present and voting throughout the Special Meeting, and (iii) the resolutions adopted by the Board at the Special Meeting have not been rescinded or modified and are now in full force and effect:

**RESOLVED**, that the Corporation be, and it hereby is authorized to file with the United States Bankruptcy Court for the District of Puerto Rico, or with any other appropriate bankruptcy court with jurisdiction (the "Bankruptcy Court") a voluntary petition for reorganization pursuant to Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") at such time as the Chairman of the Board of the Corporation, or his designee (the "Authorized Officer") deems necessary and appropriate, and to perform any and all such acts as the Authorized Officer deems to be reasonable, advisable, expedient, convenient, proper or necessary to effect the foregoing;

**RESOLVED FURTHER**, that the Authorized Officer be, and hereby is, authorized and empowered to execute and deliver and file or cause to be filed with the Bankruptcy Court, on behalf of the Corporation, a voluntary petition of the Corporation pursuant to Chapter 11 of the Bankruptcy Code and any and all other documents necessary or appropriate in connection therewith, each in such form or forms as the Authorized Officer so acting may approve;

**RESOLVED FURTHER**, that the Authorized Officer be, and hereby is, authorized and empowered to retain, on behalf of the Corporation, the law firms of Patton Boggs LLP and Pietrantonio Méndez & Alvarez LLP, to act as legal counsel in the representation of the Corporation as debtor and debtor in possession, in any case commenced by it under the Bankruptcy Code and in all matters arising in connection therewith, and such other officers, attorneys, financial advisors and accountants as the Authorized Officer so acting shall deem necessary or appropriate;

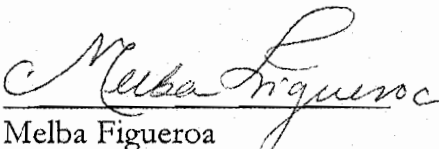
**RESOLVED FURTHER**, that the Authorized Officer be, and hereby is, authorized and empowered to take or cause to be taken any and all such further action, to execute and deliver any and all such further instruments and documents and to pay all such fees and expenses, as the Authorized Officer so acting shall deem appropriate in his, her or their judgment to fully carry out the intent and accomplish the purposes of these Resolutions;

**RESOLVED FURTHER**, that the Authorized Officer be, and hereby is, authorized and directed to execute, deliver, file, and record, as the case may be, any and all filings with the U.S. Securities and Exchange Commission, including but not limited to all disclosures, reports, notices, forms, press releases and statements, that he deems necessary and appropriate in connection with the above resolutions; and

**RESOLVED FURTHER**, that all actions heretofore taken by the Authorized Officer, in the name of and on behalf of the Corporation, in connection with any of the foregoing matters are hereby in all respects ratified, confirmed and approved.

**IN WITNESS WHEREOF**, I, Melba Figueroa, hereby affix the seal of the Corporation this 13<sup>th</sup> day of May 2010.



  
Melba Figueroa  
Corporate Secretary

# United States Bankruptcy Court

FOR THE District Of PUERTO RICO

In re

R&G FINANCIAL CORPORATION

Case No. \_\_\_\_\_

Debtor

Chapter 11

## DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept ..... \$ 315.00/hr.

Prior to the filing of this statement I have received a retainer of ..... \$ 150,000.00

Balance Due ..... \$ 0

2. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify)

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify)

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;



**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR (Continued)**

- d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e. [Other provisions as needed]

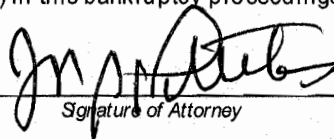
6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceedings.

May 14, 2010

*Date*



*Signature of Attorney*

PIETRANTONI MENDEZ & ALVAREZ LLP

*Name of law firm*

# United States Bankruptcy Court

For the \_\_\_\_\_ District Of Puerto Rico

In re R&G Financial Corporation

Case No. \_\_\_\_\_

Debtor

Chapter 11

## DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept ..... \$ 550/hr (See Note 1 below)

Prior to the filing of this statement I have received a retainer of ..... \$ \$150,264.19

Balance Due ..... \$ 0

2. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify)

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify)

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;

**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR (Continued)**

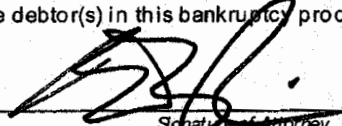
- d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e. [Other provisions as needed]

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceedings.

May 14, 2010  
Date

  
Signature of Attorney

Patton Boggs LLP  
Name of law firm

Note 1: Postpetition services for Patton Boggs professionals will be billed at rates set forth in the Debtor's application to employ and retain Patton Boggs LLP. Brent McIlwain's rate is \$550 per hour.